

# LEGACY HOTELS

File No. 82-34729

REAL ESTATE INVESTMENT TRUST

December 16, 2003



Securities and Exchange Commission  
Division of Corporation Finance  
Office of International Corporate Finance  
Judiciary Plaza  
450 Fifth Street N.W.  
Washington, D.C. 20549

SUPPL

04 JAN -5 AM 7:21

Re: Information Furnished Pursuant to Rule 12g3-2(b)(1)(iii) under the  
Securities Exchange Act of 1934, as Amended

Ladies and Gentlemen:

Legacy Hotels Real Estate Investment Trust (the "Trust") established an exemption from the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), pursuant to Rule 12g3-2(b) under the Exchange Act on April 29, 2003. In connection with such exemption, each of the following additional documents, communications or information is furnished pursuant to Rule 12g3-2(b)(1)(iii):

- **Material Change Report dated on December 12, 2003**
- **Press Release dated December 15, 2003 - Legacy Hotels Real Estate Investment Trust Announces Closing of Refinancing Transaction And Repayment of Debentures**

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The Trust is providing the enclosed documents, communications and information, and will provide future documents, communications and information, in reliance upon (1) Rule 12g3-2(b)(4) to the effect that such information and documents are not deemed to be "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act and (2) Rule 12g3-2(b)(5) to the effect that the furnishing of such documents, communications and information shall not constitute an admission for any purpose that the Trust is subject to the Exchange Act.

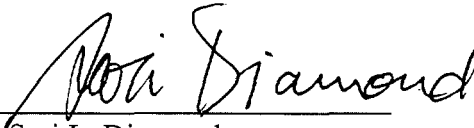
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CANADIAN PACIFIC TOWER  
100 WELLINGTON ST. W. SUITE 1600, TD CENTRE  
P.O. BOX 40, TORONTO, ONTARIO M5K 1B7

Securities and Exchange Commission  
December 16, 2003  
Page 2

If you have any questions in connection with this submission, please communicate with our United States counsel, Robert P. Freeman, Esq., of Sidley Austin Brown & Wood, who may be contacted at 312/853-6099.

Very truly yours,  
LEGACY HOTELS REAL ESTATE  
INVESTMENT TRUST

By:   
Sari L. Diamond  
Secretary

Enclosure

cc: Robert P. Freeman, Esq.

**LEGACY HOTELS REAL ESTATE INVESTMENT TRUST**  
**MATERIAL CHANGE REPORT**

**1. Reporting Issuer**

Legacy Hotels Real Estate Investment Trust ("Legacy")  
Canadian Pacific Tower  
100 Wellington Street West  
Suite 1600  
Toronto, Ontario  
M5K 1B7

**2. Date of Material Change**

December 4, 2003 and December 10, 2003

**3. Press Release**

Press releases reporting the material change described in this report were issued on December 4, 2003 and December 10, 2003. The press releases were distributed in Canada through Canada NewsWire.

**4. Summary of Material Change**

On December 4, 2003, Legacy gave notice calling for redemption all of its outstanding Series 1C, 1D and 2B Debentures on December 15, 2003. Legacy had previously announced its intention to redeem these Debentures in conjunction with the proposed financing announced on October 17, 2003.

On December 10, 2003, Legacy announced the redemption price for its outstanding Series 1C, 1D and 2B Debentures previously called for redemption; the redemption price is \$1,030.05, \$1,109.71 and \$1,057.50, respectively, per \$1,000 principal amount, plus accrued and unpaid interest.

**5. Full Description of Material Change**

See press releases dated December 4, 2003 and December 10, 2003 attached as Schedule "A" and "B", respectively.

6. **Reliance on Confidentiality Provisions of Securities Legislation**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Senior Officer**

The senior officer of Legacy who is knowledgeable about this material change is:

Terence P. Badour  
Executive Vice President and General Counsel  
Telephone: 416.874.2850

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated at Toronto, Ontario this 12<sup>th</sup> day of December, 2003.

/s/Terence P. Badour

Terence P. Badour  
Executive Vice President and General  
Counsel



# LEGACY HOTELS

REAL ESTATE INVESTMENT TRUST

For immediate release

## **LEGACY HOTELS REAL ESTATE INVESTMENT TRUST CALLS DEBENTURES FOR REDEMPTION ON DECEMBER 15, 2003**

**TORONTO, December 4, 2003** – Legacy Hotels Real Estate Investment Trust ("Legacy") (TSX: LGY.UN) announced today that it has given notice calling for redemption all of its outstanding Series 1C, 1D and 2B Debentures on December 15, 2003. Legacy had previously announced its intention to redeem these Debentures in conjunction with the proposed financing announced on October 17, 2003. Pursuant to the trust indentures governing the Debentures, the redemption price will be the greater of par and the "Canada Yield Price" set forth in the indentures, plus accrued and unpaid interest.

### **About Legacy Hotels Real Estate Investment Trust**

Legacy is Canada's premier hotel real estate investment trust with 24 luxury and first-class hotels and resorts with over 10,000 guestrooms located in Canada and the United States. The portfolio includes landmark properties such as Fairmont Le Château Frontenac, The Fairmont Royal York, The Fairmont Empress and The Fairmont Olympic Hotel, Seattle.

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Executive Vice President and  
Chief Financial Officer  
Tel: 416.874.2450

Chantal Nappert  
Investor Relations  
Tel: 416.874.2765  
Email: [investor@legacyhotels.ca](mailto:investor@legacyhotels.ca)  
Website: [www.legacyhotels.ca](http://www.legacyhotels.ca)



# LEGACY HOTELS

REAL ESTATE INVESTMENT TRUST

**For immediate release**

## **LEGACY HOTELS REAL ESTATE INVESTMENT TRUST ANNOUNCES REDEMPTION PRICE FOR ITS DEBENTURES**

**TORONTO, December 10, 2003** – Legacy Hotels Real Estate Investment Trust ("Legacy") (TSX: LGY.UN) announced today that the redemption price for its outstanding Series 1C, 1D and 2B Debentures is \$1,030.05, \$1,109.71 and \$1,057.50, respectively, per \$1,000 principal amount, plus accrued and unpaid interest. Pursuant to the trust indentures governing the Debentures, the redemption price is the greater of par and the "Canada Yield Price" set forth in the indentures. As previously announced, Legacy has called these Debentures for redemption on December 15, 2003.

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REAL ESTATE INVESTMENT TRUST

**For immediate release**

**LEGACY HOTELS REAL ESTATE INVESTMENT TRUST  
ANNOUNCES CLOSING OF REFINANCING TRANSACTION AND  
REPAYMENT OF DEBENTURES**

**TORONTO, December 15, 2003** – Legacy Hotels Real Estate Investment Trust (“Legacy”) (TSX: LGY.UN) announced today the closing of a refinancing transaction consisting of mortgage and bank financing and repayment of debentures. Legacy has entered into seven mortgage financings with certain major Canadian financial institutions for aggregate gross proceeds of \$335 million. Legacy granted mortgages on seven of its properties - The Fairmont Waterfront, The Fairmont Hotel Macdonald, Delta Toronto East, Fairmont Château Laurier, Fairmont The Queen Elizabeth, Delta Centre-Ville and Delta Halifax. The proceeds were used to repay the maturing amounts of Legacy’s Series 2A and 3 debentures and the redemption price of its Series 1C, 1D and 2B debentures that had been called for redemption. Legacy’s 7.75% convertible debentures due April, 2007 remain outstanding.

The balance of the proceeds will be used to fund the call premium, the costs associated with the financing and to repay other debt. The call premium and deferred issue costs relating to the debentures totalling approximately \$10 million will be fully expensed in the fourth quarter.

As part of the refinancing, Legacy has also entered into a \$90 million secured credit facility. This new facility replaces Legacy’s current facility and is secured by several other Legacy properties.

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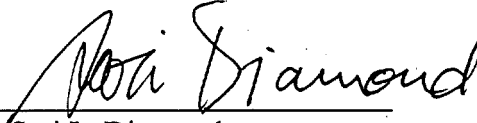
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Not applicable.

**7. Omitted Information**

Not applicable.

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Terence P. Badour  
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Telephone: 416.874.2850

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